

Wrap-up of multi-stakeholder round tables: Lessons for the fourth International Conference on Financing for Development

26 July 2024, 11:30 a.m. – 12:30 p.m.

Excellencies,

Distinguished delegates,

Ladies and Gentlemen,

Having now concluded the final multistakeholder round table discussion of this first session of the Preparatory Committee, let us take a moment to reflect on the lessons we can draw for the fourth International Conference on Financing for Development.

First, the sheer level of interest in participating in each of the roundtables and the depth of the contributions made are indicative of the international community's resolute commitment to advancing the financing for development agenda. The amount of preparation and enthusiasm was palpable. The discussions went far beyond stocktaking diagnoses of the current financing landscape. The concrete ideas, proposals and deliverables presented provide us with a rich menu to consider as we advance towards FFD4.

Second, the discussions on each chapter have revealed that the Addis Ababa Action Agenda is a robust global framework for financing for sustainable development, and an important starting point for FFD4. Nonetheless, while progress has been made across all of the action areas, it is clear we have not met all of its commitments.

Furthermore, the growth in systemic risks since 2015 and multiple recent crises that many participants cited underscore the need for updating the Agenda. New technologies present significant opportunities and risks alike and should be fully considered in the FfD context. To achieve the 2030 Agenda and adapt to evolving geopolitical and technological realities, we must address emerging financing issues with renewed vigor and innovative thinking.

Several critical issues emerged repeatedly in the roundtable discussions. It was evident that the level of investment in the Sustainable Development Goals is simply not enough. Many developing countries are struggling with limited fiscal space. Private investment is not flowing at the required scale. International development cooperation is insufficient in quantity, with many commitments unmet, and quality.

Many participants highlighted the shortcomings of the current international financial architecture. The structural flaws in the international debt and tax architectures, which the pressures of recent years have laid bare, were commonly cited. The global trade and investment system is not effectively serving developing countries, with structural changes inhibiting developing countries' ability to integrate productively in the global economy.

All of these challenges are interlinked. At their core are governance deficits at multiple levels, which have bred distrust. Addressing the myriad financing for development challenges that confront us will require rebuilding trust in global institutions and multilateralism through concerted actions.

Excellencies,

The multistakeholder roundtable discussions have yielded much for us to consider in the months to come. The roundtable discussions will be a key input into the subsequent substantive preparations for FFD4. Your profound engagement and contributions demonstrate the importance you afford to FFD4 and the impact it can have. Let us build upon the rich exchanges over these past two and a half days and take forward the ideas that will have the greatest impact on sustainable development.

Thank you.